	March 00												Curre		Prior Year 3 Year			5 Years					
	March-06 Allocation Returns-Quarter		Quarter	Returns-Month		December-05 Allocation		Returns-Quarter		Allocation		ember-05 ation	Returns-0	FYTD Returns		FY05 Returns		Ended 6/30/2005	Ended 6/30/2005				
LARGE CAP DOMESTIC EQUITY Structured Growth	Market Value	Actual	Policy(1)	Gross	Net	Gross	Net	Market Value	Actual	Policy(1)	Gross	Net	Market Value	Actual	Policy(1)	Gross	Net	Gross	Net	Gross	Net	Net	Net
LA Capital	153,206,512	4.3%	4.4%	5.77%	5.71%	2.36% 2.36%	2.34%	144,920,061	4.3%	4.4%	3.47%	3.42% <b>3.42%</b>	145,677,258	4.5%	4.4%	5.70% <b>5.70%</b>	5.64% <b>5.64%</b>	15.67%	15.49%	8.40%	8.17% <b>8.17%</b>	N/A 8.30%	N/A -8.29%
Total Structured Growth Russell 1000 Growth	153,206,512	4.3%	4.4%	<b>5.77%</b> 3.09%	<b>5.71%</b> 3.09%	1.48%	<b>2.34%</b> 1.48%	144,920,061	4.3%	4.4%	<b>3.47%</b> 2.98%	2.98%	145,677,258	4.5%	4.4%	4.01%	4.01%	<b>15.67%</b> 10.42%	<b>15.49%</b> 10. <i>4</i> 2%	<b>8.40%</b> 1.67%	1.67%	7.25%	-10.36%
Structured Value LSV	154 141 954	4.4%	4.4%	6.71%	6.61%	1.35%	1.32%	146,945,656	4.4%	4.4%	2.52%	2.42%	144 720 740	4.4%	4.4%	4.93%	4.82%	14.79%	14.45%	18.71%	18.24%	14.45%	14.70%
Russell 1000 Value	154,141,854	4.4%	4.4%	5.93%	5.93%	1.35%	1.35%	140,945,050	4.4%	4.4%	1.27%	1.27%	144,739,740	4.4%	4.4%	3.88%	3.88%	11.44%	11.44%	14.06%	14.06%	11.00%	5.27%
Enhanced Russell 1000 Index	40E 00E 00E	E E0/	5.8%	E 200/	E 4E0/	4 240/	4 200/	10F 770 720	E 00/	E 90/	2.750/	2 600/	40E E42 E67	C 00/	5.8%	6 000/	C 0E0/	4E EE0/	45 270/	7.620/	7 200/	0.700/	NI/A
LA Capital Russell 1000	195,095,695	5.5%	3.0%	<b>5.20%</b> 4.49%	<b>5.15%</b> 4.49%	<b>1.31%</b> 1.42%	<b>1.29%</b> 1.42%	195,770,720	5.9%	5.8%	<b>2.75%</b> 2.12%	<b>2.69%</b> 2.12%	195,543,567	6.0%	3.6%	<b>6.90%</b> 3.95%	<b>6.85%</b> 3.95%	<b>15.55%</b> 10.92%	<b>15.37%</b> 10.92%	<b>7.62%</b> 7.92%	<b>7.39%</b> 7.92%	<b>8.78%</b> 9.19%	N/A N/A
Enhanced S&P 500 Index	404.070.700	= =0/	= 00/		0.050/			404.004.000	= 00/	= 00/	0.000/	0.570/		= 00/	= 00/	0.070/	0.040/	40.070/	40.000/	0.000/	0.000/	0.400/	
Northern Trust Westridge	194,672,799 202,503,725	5.5% 5.7%	5.8% 5.8%	4.00% 4.34%	3.95% 4.27%	1.15% 1.29%	1.13% 1.27%	194,064,006 194,206,911	5.8% 5.8%	5.8% 5.8%	2.63% 2.17%	2.57% 2.10%	190,647,849 190,214,200	5.8% 5.8%	5.8% 5.8%	3.87% 3.72%	3.81% 3.65%	10.87% 10.56%	10.68% 10.34%	6.26% 6.96%	6.02% 6.66%	8.16% 8.57%	N/A N/A
Total Enhanced S&P 500 Index S&P 500	397,176,524	11.2%	11.6%	<b>4.17%</b> 4.21%	<b>4.11%</b> 4.21%	<b>1.22%</b> 1.24%	1.20% 1.24%	388,270,917	11.6%	11.6%	<b>2.40%</b> 2.09%	<b>2.33%</b> 2.09%	380,862,049	11.7%	11.6%	3.80% 3.60%	<b>3.73%</b> 3.60%	<b>10.72%</b> 10.22%	10.51% 10.22%	<b>6.53%</b> 6.32%	<b>6.26%</b> 6.32%	<b>8.87%</b> 8.28%	N/A N/A
S&P 500 Index					,,											0.007.0					0.0270		
State Street S&P 500	63,853,958	1.8%	2.9%	<b>4.21%</b> 4.21%	<b>4.21%</b> 4.21%	<b>1.25%</b> 1.24%	1.25% 1.24%	97,411,443	2.9%	2.9%	2.08% 2.09%	<b>2.07%</b> 2.09%	95,429,619	2.9%	2.9%	<b>3.62%</b> 3.60%	3.61% 3.60%	<b>10.23%</b> 10.22%	<b>10.21%</b> 10.22%	<b>6.36%</b> 6.32%	<b>6.34%</b> 6.32%	<b>8.30%</b> 8.28%	<b>-2.34%</b> -2.37%
TOTAL LARGE CAP DOMESTIC EQUITY	963,474,543	27.2%	29.1%	5.01%	4.95%	1.43%	1.41%	973,318,797	29.1%	29.1%	2.61%	2.55%	962,252,233	29.4%	29.1%	4.84%	4.78%	12.97%	12.77%	8.91%	8.65%	9.54%	-0.74%
S&P 500				4.21%	4.21%	1.24%	1.24%				2.09%	2.09%				3.60%	3.60%	10.22%	10.22%	6.32%	6.32%	8.28%	-2.37%
SMALL CAP DOMESTIC EQUITY																							
Manager-of-Managers SEI	358,341,666	10.1%	9.9%	13.43%	13.22%	4.07%	4.00%	333,285,495	10.0%	9.9%	1.16%	0.97%	329,679,497	10.1%	9.9%	5.68%	5.48%	21.26%	20.57%	10.21%	9.36%	13.65%	N/A
Russell 2000 + 200bp (annually)				14.49%	14.49%	5.02%	5.02%				1.64%	1.64%				5.21%	5.21%	22.42%	22.42%	11.64%	11.64%	15.07%	N/A
TOTAL SMALL CAP DOMESTIC EQUITY Russell 2000	358,341,666	10.1%	9.9%	<b>13.43%</b> 13.94%	<b>13.22%</b> 13.94%	<b>4.07%</b> 4.85%	<b>4.00%</b> 4.85%	333,285,495	10.0%	9.9%	<b>1.16%</b> 1.13%	<b>0.97%</b> 1.13%	329,679,497	10.1%	9.9%	<b>5.68%</b> 4.69%	<b>5.48%</b> 4.69%	<b>21.26%</b> 20.64%	<b>20.57%</b> 20.64%	<b>10.21%</b> 9.45%	<b>9.36%</b> 9.45%	<b>13.65%</b> 12.81%	<b>5.64%</b> 5.71%
INTERNATIONAL EQUITY Large Cap - Core																							
State Street	49,177,601	1.4%	1.4%	10.16%	10.11%	3.68%	3.66%	47,734,673	1.4%	1.4%	4.49%	4.44%	48,493,890	1.5%	1.4%	10.70%	10.65%	27.43%	27.24%	7.90%	7.68%	7.31%	-2.19%
MSCI EAFE (2)  Large Cap - Active				9.40%	9.40%	3.30%	3.30%				4.08%	4.08%				10.38%	10.38%	25.68%	25.68%	9.59%	9.59%	7.29%	-2.85%
Capital Guardian	146,741,058	4.1%	4.1%	7.61%	7.49%	3.44%	3.41%	145,251,199	4.3%	4.1%	9.55%	9.43%	145,138,041	4.4%	4.1%	11.95%	11.82%	31.96%	31.54%	11.73%	11.23%	7.35%	-3.02%
LSV Bank of Ireland	147,265,762 49,275,619	4.2% 1.4%	4.1% 1.4%	11.64% 11.47%	11.53% 11.28%	3.69% 3.81%	3.65% 3.75%	141,439,984 47,176,106	4.2% 1.4%	4.1% 1.4%	4.39% 3.46%	4.29% 3.28%	144,427,603 46,697,501	4.4% 1.4%	4.1% 1.4%	11.66% 7.17%	11.55% 6.99%	30.13% 23.60%	29.75% 22.96%	N/A 12.99%	N/A 12.20%	N/A N/A	N/A N/A
Total Large Cap - Active MSCI EAFE - 50% Hedged	343,282,439	9.7%	9.6%	<b>9.86%</b> 9.20%	<b>9.74%</b> 9.20%	<b>3.60%</b> 3.61%	<b>3.56%</b> 3.61%	333,867,289	10.0%	9.6%	<b>6.48%</b> 5.84%	<b>6.36%</b> 5.84%	336,263,145	10.3%	9.6%	<b>11.15%</b> 11.07%	<b>11.02%</b> 11.07%	<b>30.02%</b> 28.37%	<b>29.58%</b> 28.37%	<b>14.28%</b> 14.41%	<b>13.74%</b> 14.41%	<b>8.14%</b> 8.84%	<b>-2.37%</b> -2.01%
Small Cap - Active Lazard	49,694,952	1.4%	1.4%	11.83%	11.63%	4.64%	4.58%	47,036,757	1.4%	1.4%	3.07%	2.89%	47,800,060	1.5%	1.4%	9.84%	9.65%	26.62%	25.93%	20.69%	19.82%	N/A	N/A
Wellington	53,525,797	1.5%	1.4%	10.24%	10.00%	4.02%	3.95%	48,655,269	1.5%	1.4%	6.19%	5.95%	46,936,834	1.4%	1.4%	8.32%	8.08%	26.80%	25.98%	13.00%	12.00%	N/A	N/A
Total Small Cap - Active Citigroup Broad Market Index < \$2BN	103,220,749	2.9%	2.7%	<b>11.02%</b> 9.34%	<b>10.80%</b> 9.34%	<b>4.33%</b> <b>4</b> .10%	<b>4.26%</b> 4.10%	95,692,026	2.9%	2.7%	<b>4.62%</b> 8.94%	<b>4.41%</b> 8.94%	94,736,894	2.9%	2.7%	<b>9.09%</b> 12.05%	<b>8.88%</b> 12.05%	<b>26.72%</b> 33.46%	<b>25.96%</b> 33. <i>4</i> 6%	<b>16.84%</b> 21.33%	<b>15.90%</b> 21.33%	N/A N/A	N/A N/A
TOTAL INTERNATIONAL EQUITY  MSCI EAFE - 50% Hedged	495,680,789	14.0%	13.7%	<b>10.13%</b> 9.20%	<b>9.99%</b> 9.20%	<b>3.76%</b> 3.61%	<b>3.72%</b> 3.61%	477,293,988	14.3%	13.7%	<b>5.90%</b> 5.84%	<b>5.77%</b> 5.84%	479,493,929	14.7%	13.6%	<b>10.70%</b> 11.07%	<b>10.56%</b> 11.07%	<b>29.10%</b> 28.37%	<b>28.62%</b> 28.37%	<b>13.69%</b> 14.41%	<b>13.12%</b> 14.41%	<b>10.28%</b> 8.84%	<b>-0.51%</b> -2.01%
EMERGING MARKETS EQUITY Core																							
Capital Guardian	-	0.0%	0.0%	N/A	N/A	N/A	N/A	32,065,211	1.0%	0.8%	10.18%	9.92%	133,660,006	4.1%	3.5%	16.52%	16.25%	N/A	N/A	35.08%	33.94%	22.44%	
Ishares-Index Fund (temporary) JP Morgan	1,603 31,529,117	0.0% 0.9%	0.8% 0.8%	N/A 10.70%	N/A 10.46%	N/A -0.53%	N/A -0.61%	28,015,205 28,482,061	0.8% 0.9%	0.8% 0.8%	N/A N/A	N/A N/A	-	0.0% 0.0%	0.0% 0.0%	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A
PanAgora WestLB	27,259,554 27,201,929	0.8% 0.8%	0.8%	N/A N/A	N/A N/A	-0.53% -0.73%	-0.59% -0.79%	-	0.0%	0.0%	N/A N/A	N/A N/A	-	0.0%	0.0%	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A
UBS	60,848,424	1.7%	1.4%	11.84%	11.61%	0.69%	0.62%	54,406,960	1.6%	1.4%	7.85%	7.63%	46,522,757	1.4%	1.3%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Core MSCI Emerging Markets	146,840,627	4.2%	3.9%	<b>11.50%</b> 12.12%	<b>11.30%</b> 12.12%	<b>-0.06%</b> 0.90%	-0.13% 0.90%	142,969,437	4.3%	3.9%	<b>8.91%</b> 7.20%	<b>8.68%</b> 7.20%	180,182,763	5.5%	4.8%	<b>17.31%</b> 18.11%	<b>17.05%</b> 18.11%	<b>42.45%</b> 41.97%	<b>41.59%</b> 41.97%	<b>35.08%</b> 34.89%	<b>33.94%</b> 34.89%	<b>22.44%</b> 24.42%	<b>4.12%</b> 7.64%
Small Cap																							
DFA MSCI Emerging Markets	34,425,516	1.0%	0.9%	<b>12.83%</b> 12.12%	<b>12.64%</b> 12.12%	1.83% 0.90%	1.77% 0.90%	32,842,513	1.0%	0.9%	<b>8.34%</b> 7.20%	<b>8.16%</b> 7.20%	-	0.0%	0.0%	N/A 18.11%	N/A 18.11%	N/A	N/A	N/A	N/A	N/A	N/A
TOTAL EMERGING MARKETS EQUITY  MSCI Emerging Markets	181,266,143	5.1%	4.8%	<b>11.69%</b> 12.12%	<b>11.49%</b> 12.12%	<b>0.28%</b> 0.90%	<b>0.22%</b> 0.90%	175,811,950	5.3%	4.8%	<b>8.44%</b> 7.20%	<b>8.22%</b> 7.20%	180,182,763	5.5%	4.8%	<b>17.31%</b> 18.11%	<b>17.05%</b> 18.11%	<b>42.08%</b> 41.97%	<b>41.23%</b> 41.97%	<b>35.08%</b> 34.89%	<b>33.94%</b> 34.89%	<b>22.44%</b> 24.42%	<b>4.12%</b> 7.64%
DOMESTIC FIXED INCOME																							
Core Bond Western Asset	70,595,912	2.0%	2.4%	-0.51%	-0.56%	-1.22%	-1.24%	67,708,572	2.0%	2.3%	0.29%	0.24%	57,961,162	1.8%	2.0%	-0.43%	-0.48%	-0.65%	-0.81%	7.47%	7.25%	7.46%	8.91%
Lehman Aggregate				-0.65%		-0.98%	-0.98%				0.59%	0.59%				-0.67%	-0.67%	-0.73%	-0.73%	6.80%	6.80%	5.75%	7.40%
Index Bank of ND	145,351,236	4.1%	4.2%	-0.92%	-0.94%	-1.00%	-1.00%	138,237,282	4.1%	4.2%	0.66%	0.64%	119,170,827	3.6%	3.9%	-0.92%	-0.93%	-1.18%	-1.23%	7.29%	7.23%	6.11%	7.77%
Bank of ND Match Loan CD Program  Total Index	145,351,236	0.0% <b>4.1%</b>	0.0% <b>4.2%</b>	N/A -0.92%	N/A	N/A -1.00%	N/A	138,237,282	0.0% <b>4.1%</b>	0.0% <b>4.2%</b>	N/A <b>0.84%</b>	N/A <b>0.83%</b>	30,659,234 149,830,061	0.9% <b>4.6%</b>	0.9% <b>4.8%</b>	1.28% -0.42%	1.28% -0.43%	N/A -0.50%	N/A <b>-0.54%</b>	5.08% <b>6.96%</b>	5.08% <b>6.91%</b>	5.33% <b>5.88%</b>	5.53%
Lehman Gov/Credit	140,001,200	4.170	4.2 /0	-1.01%		-1.10%		130,231,202	4.170	4.2 /0	0.60%	0.60%	143,030,001	4.0 /0	4.0 /	-0.42%	-0.43%	-1.38%	-0.34% -1.38%	7.26%	7.26%	6.41%	7.70%
Convertibles TCW	72,071,763	2.0%	2.1%	3.18%	3.06%	1.23%	1.19%	67,994,293	2 0%	2.0%	1.28%	1.16%	58,660,749	1.8%	1.9%	3.07%	2.95%	7.70%	7.32%	0.24%	-0.23%	8.73%	-2.63%
Merrill Lynch All Convertibles (3)	12,011,103	2.0 /6	2.170	5.32%	5.32%	1.39%	1.39%	01,334,233	2.0 /0	2.076	0.46%	0.46%	50,500,145	1.078	1.370	4.15%	4.15%	10.19%	10.19%	0.66%	0.66%	9.94%	0.50%

	PORT AS OF MARCH 31, 2006								1				Curre	ent	Prior Y	'ear	3 Years	5 Years					
	March-06						December-05						ember-05			FYTD		FY05		Ended	Ended		
	Market Value	Allocation Returns-Quarter Actual Policy(1) Gross Net		Returns-Month Gross Net		Allocation  Market Value Actual Police			Returns-Quarter		Allocation  Market Value Actual Policy(1)		Returns-Quarter Gross Net		Returns Gross Net		Returns Gross Net		6/30/2005 Net	6/30/200 Net			
BBB Average Quality	ivial ket value	Actual	T Olicy(1)	Giuss	iver	GIUSS	ivet	Market value	Actual	Olicy(1)	GIUSS	ivet	ivial ket value	Actual	i Olicy(1)	GIUSS	ivet	GIUSS	ivet	GIUSS	ivet	INEL	ivet
Wells Capital	69,522,763	2.0%	2.4%	-0.91%	-0.97%	-1.50%	-1.52%	67,454,222	2.0%	2.3%	0.62%	0.56%	57,174,851	1.7%	2.0%	-1.59%	-1.65%	-1.88%	-2.06%	12.31%	12.04%	9.22%	8.81
Lehman US Credit BAA				-1.20%	-1.20%	-1.70%	-1.70%	,	,		0.39%	0.39%	01,111,001	,	,	-0.97%	-0.97%	-1.78%	-1.78%	8.60%	8.60%	9.16%	7.86
Private Debt																							
Prudential	70,747,975	2.0%	2.0%	-0.60%	-0.66%	-0.82%	-0.84%	67,812,479	2.0%	2.0%	0.88%	0.82%	56,778,645	1.7%	1.7%	-0.21%	-0.27%	0.06%	-0.13%	N/A	N/A	N/A	N/
Lehman Aggregate				-0.65%	-0.65%	-0.98%	-0.98%				0.59%	0.59%				-0.67%	-0.67%	-0.73%	-0.73%	N/A	N/A	N/A	N
Timberland																							
RMK	60,602,157	1.7%		5.64%	5.39%	0.00%	-0.08%	57,366,371	1.7%	1.7%	-5.86%	-6.09%	62,054,252	1.9%	1.9%	0.00%	-0.24%	-0.55%	-1.26%	15.58%	14.50%	12.47%	N
TIR	155,700,252	4.4%		16.79%	16.68%	3.53%	3.50%	154,990,111	4.6%	4.6%	3.28%	3.19%	155,993,043	4.8%	4.8%	0.00%	-0.09%	20.62%	20.30%	N/A	N/A	N/A	N.
Total Timberland  NCREIF Timberland Index	216,302,409	6.1%	6.1%	<b>13.78%</b> 0.00%	<b>13.63%</b> 0.00%	<b>2.62%</b> 0.00%	<b>2.58%</b> 0.00%	212,356,482	6.4%	6.4%	<b>0.68%</b> 11.98%	<b>0.55%</b> 11.98%	218,047,295	6.7%	6.7%	0.00% 0.95%	-0.13% 0.95%	<b>14.55%</b> 13.04%	14.11% 13.04%	<b>45.20%</b> 14.07%	<b>44.29%</b> 14.07%	<b>21.48%</b> 7.31%	N/
		40.00/	40.407						40.007	40.007				40.007	40.007								
TOTAL DOMESTIC FIXED INCOME Lehman Aggregate	644,592,058	18.2%	19.1%	<b>4.57%</b> -0.65%	<b>4.48%</b> -0.65%	<b>0.44%</b> -0.98%	<b>0.41%</b> -0.98%	621,563,330	18.6%	19.2%	<b>0.77%</b> 0.59%	<b>0.68%</b> 0.59%	598,452,763	18.3%	19.2%	<b>-0.11%</b> -0.67%	<b>-0.19%</b> -0.67%	<b>5.25%</b> -0.73%	<b>5.00%</b> -0.73%	<b>19.65%</b> 6.80%	<b>19.23%</b> 6.80%	<b>11.83%</b> 5.75%	<b>8.92</b> 9 7.409
HIGH YIELD BONDS																							
Loomis Sayles	99,356,730	2.8%	2.9%	3.80%	3.67%	0.14%	0.10%	95,839,132	2.9%	2.9%	1.49%	1.36%	92,929,788	2.8%	2.9%	1.36%	1.24%	6.78%	6.38%	16.53%	15.96%	N/A	N/
LB High Yield 2% Issuer Contstrained Index				2.61%	2.61%	0.42%	0.42%				0.80%	0.80%				0.99%	0.99%	4.46%	4.46%	10.83%	10.83%	N/A	N/
Sutter/Wells Capital	97,804,742	2.8%	2.9%	2.78%	2.65%	0.51%	0.47%	95,276,420	2.9%	2.9%	1.51%	1.38%	91,564,263	2.8%	2.9%	0.43%	0.31%	4.78%	4.39%	10.16%	9.62%		N/
LB High Yield 2% Issuer Contstrained Index				2.61%	2.61%	0.42%	0.42%				0.80%	0.80%				0.99%	0.99%	4.46%	4.46%	10.63%	10.63%	N/A	N/
TOTAL HIGH YIELD BONDS LB High Yield 2% Issuer Contstrained Index	197,161,472	5.6%	5.8%	<b>3.29%</b> 2.61%	<b>3.16%</b> 2.61%	<b>0.32%</b> 0.42%	<b>0.28%</b> 0.42%	191,115,552	5.7%	5.8%	<b>1.50%</b> 0.80%	<b>1.37%</b> 0.80%	184,494,051	5.6%	5.8%	<b>0.90%</b> 0.99%	<b>0.77%</b> 0.99%	<b>5.78%</b> 4.46%	<b>5.39%</b> 4.46%	<b>13.32%</b> 10.86%	<b>12.76%</b> 10.86%	<b>13.38%</b> 14.51%	<b>5.52</b> 9
INTERNATIONAL FIXED INCOME																							
International Sovereign UBS Global	76,232,656	2.2%	2.5%	0.23%	0.13%	-0.77%	-0.80%	76,134,286	2.3%	2.5%	-2.44%	-2.54%	76,996,116	2.4%	2.5%	-0.98%	-1.08%	-3.17%	-3.47%	8.36%	7.92%	11.22%	8.24
Citigroup Non-US Gov't Bond Index	70,202,000	2.2/0	2.070	-0.18%	-0.18%	-1.19%	-1.19%	70,704,200	2.070	2.070	-2.61%	-2.61%	70,330,770	2.470	2.070	-1.24%	-1.24%	-3.99%	-3.99%	7.75%	7.75%	10.98%	7.92
International Core																							
Brandywine	79,822,892	2.3%	2.5%	0.77%	0.66%	-1.80%	-1.84%	79,294,884	2.4%	2.5%	-0.11%	-0.22%	78,246,117	2.4%	2.5%	0.91%	0.80%	1.57%	1.24%	12.25%	11.78%	N/A	N/
Lehman Global Aggregate (ex-US)	70,022,002	2.070	2.070	3.16%	3.16%	-1.00%	-1.00%	10,201,001	2	2.070	-2.39%	-2.39%	70,210,111	2	2.070	-0.86%	-0.86%	-0.16%	-0.16%	8.10%	8.10%	N/A	N/
<b>TOTAL INTERNATIONAL FIXED INCOME</b> Citigroup Non-US Gov't Bond Index	156,055,548	4.4%	5.0%	<b>0.51%</b> -0.18%	<b>0.40%</b> -0.18%	<b>-1.30%</b> -1.19%	<b>-1.33%</b> -1.19%	155,429,170	4.7%	5.0%	<b>-1.26%</b> -2.61%	<b>-1.36%</b> -2.61%	155,242,233	4.7%	5.0%	<b>-0.05%</b> -1.24%	<b>-0.15%</b> -1.24%	<b>-0.80%</b> -3.99%	<b>-1.12%</b> -3.99%	<b>10.30%</b> 7.75%	<b>9.84%</b> 7.75%	<b>12.08%</b> 10.98%	<b>8.74%</b> 7.92%
REAL ESTATE																							
INVESCO	125,451,523			5.77%	5.60%	5.57%	5.52%	119,165,607			1.89%	1.73%	117,329,979			7.36%	7.19%	15.69%	15.15%	22.97%	22.20%	12.15%	10.44
J.P. Morgan Strategic & Special Funds	126,882,068			4.31%	4.00%	1.67%	1.58%	121,996,523			5.24%	4.94%	116,258,688			6.64%	6.33%	17.06%	16.04%	20.92%	19.52%	12.70%	10.44
J.P. Morgan Alternative Property Fund  TOTAL REAL ESTATE	6,900,000	7 20/	6.8%	N/A <b>4.89</b> %	N/A <b>4.66%</b>	0.00% <b>3.48%</b>	0.00% <b>3.40%</b>	241,162,130	7.00/	6.8%	N/A	N/A 3.33%	233,588,667	7 40/	6.8%	N/A <b>7.00%</b>	N/A <b>6.76</b> %	N/A <b>16.23%</b>	N/A <b>15.46%</b>	N/A <b>21.86%</b>	N/A <b>20.77%</b>	N/A 12.39%	N.
NCREIF Total Index	259,233,591	7.3%	0.6%	3.62%	3.62%	1.19%	1.19%	241,102,130	7.2%	0.0%	<b>3.57%</b> 5.43%	5.43%	233,366,007	7.1%	0.6%	4.44%	4.44%	14.09%	14.09%	18.02%	18.02%	12.07%	<b>10.43</b> 9
ALTERNATIVE INVESTMENTS																							
Brinson IVCF III	570,439			16.68%	16.68%	12.94%	12.94%	636,867			5.25%	5.25%	605,117			-4.74%	-4.74%	16.99%	16.99%	18.70%	15.66%	3.94%	8.26
Brinson IVCF II	60,623			0.00% -0.45%	0.00%	0.00%	0.00%	110,623			22.67%	22.67%	90,179			0.00%	0.00%	22.67%	22.67%	4.30%	0.89%		-11.70
Coral Partners II Coral Partners V	99,983 8,995,697			-1.81%	-0.45% -1.81%	0.00% 0.00%	0.00%	100,439 9,161,805			3.92% 1.43%	3.92% 1.43%	123,908 9,032,647			0.19% 0.01%	0.19% 0.01%	3.65% -0.40%	3.65% -0.40%	4.67% -10.30%	1.13% -18.97%	8.47%	-21.52 -22.64
Coral Partners V - Supplemental	890,288			-18.49%	-18.49%	0.00%	0.00%	1,092,277			-1.04%	-1.04%	1,103,783			-7.36%	-7.36%	-25.27%	-25.27%	-4.05%	-6.85%	-4.52%	22.04 N
Coral Partners VI	13,319,507			-1.01%	-1.01%	0.00%	0.00%	10,955,976			2.13%	2.13%	8,852,363			-1.55%	-1.55%	-0.47%	-0.47%	8.18%	-1.17%	N/A	N
Brinson 1998 Partnership Fund	2,427,075			0.82%	0.82%	0.82%	0.82%	2,838,562			3.50%	3.50%	2,742,456			3.17%	3.17%	7.66%	7.66%	21.52%	19.64%	3.73%	-1.83
Brinson 1999 Partnership Fund	4,958,853			3.86%	3.86%	3.86%	3.86%	4,774,512			0.64%	0.64%	5,350,766			2.44%	2.44%	7.08%	7.08%	11.04%	9.31%	1.61%	-4.71
Brinson 2000 Partnership Fund	12,475,439			10.73%	10.73%	10.73%	10.73%	11,266,470			3.70%	3.70%	10,917,370			6.45%	6.45%	22.23%	22.23%	16.78%	14.97%	3.21%	-0.80
Brinson 2001 Partnership Fund Brinson 2002 Partnership Fund	7,366,985 4,444,674			5.34% 17.97%	5.34% 17.97%	5.58% 16.91%	5.58% 16.91%	7,566,291 4,169,671			2.53% 3.38%	2.53% 3.38%	6,453,556 4,033,428			3.91% 3.47%	3.91% 3.47%	12.22% 26.20%	12.22% 26.20%	5.66% -2.68%	4.00% -4.22%	1.40% 6.13%	N N
Brinson 2002 Partnership Fund Brinson 2003 Partnership Fund	1,347,593			6.05%	6.05%	7.64%	7.64%	1,026,950			5.26%	5.26%	4,033,428 802,508			7.59%	3.47% 7.59%	26.20%	26.20%	-2.68% 3.34%	-4.22% 1.71%	6.13% N/A	N N
Brinson 1999 Non-US Partnership Fund	2,393,863			12.88%	12.88%	10.03%	10.03%	2,403,443			-1.05%	-1.05%	2,428,959			-5.55%	-5.55%	5.50%	5.50%	34.24%	32.09%	21.85%	11.30
Brinson 2000 Non-US Partnership Fund	4,198,751			16.47%	16.47%		16.47%	3,605,154			7.48%	7.48%	3,354,219			-0.69%	-0.69%	24.32%	24.32%	17.47%	15.57%	13.45%	4.88
Brinson 2001 Non-US Partnership Fund	3,515,909			0.06%	0.06%	1.84%	1.84%	3,193,446			3.98%	3.98%	3,678,071			9.11%	9.11%	13.52%	13.52%	10.99%	9.19%	8.24%	N
Brinson 2002 Non-US Partnership Fund	5,115,098			11.87%	11.87%	11.47%	11.47%	5,517,011			15.23%	15.23%	4,360,704			-0.04%	-0.04%	28.86%	28.86%	14.46%	12.60%	12.07%	N
Brinson 2003 Non-US Partnership Fund	2,806,915			3.26%	3.26%	3.26%	3.26%	2,718,229			12.34% 9.37%	12.34%	2,419,723			0.61%	0.61%	16.71%	16.71%	4.23%	2.52%	N/A	N N
Brinson 2004 Non-US Partnership Fund Brinson BVCF IV	1,056,385 16,276,075			3.59% 2.14%	3.59% 2.14%	3.59% 0.00%	3.59% 0.00%	1,019,789 15,934,389			9.37% 8.77%	9.37% 8.77%	632,499 14,649,796			4.09% 10.29%	4.09% 10.29%	17.93% 22.53%	17.93% 22.53%	2.10% 8.42%	0.42% 6.06%	N/A 3.14%	-7.20
Matlin Patterson Global Opportunities	13,555,588			-8.59%	-8.59%			14,828,921			-1.36%	-1.36%	15,480,323			-8.79%	-8.79%	-17.76%	-17.76%	106.53%	102.75%	N/A	N/
Matlin Patterson Global Opportunities II	16,486,136			-0.74%	-0.74%	-0.74%	-0.74%	13,230,634			0.00%	0.00%	13,237,381			0.00%	0.00%	-0.74%	-0.74%	N/A	N/A	N/A	N.
InvestAmerica	4,206,694			0.00%	0.00%			4,206,694			0.00%	0.00%	4,206,694			0.00%	0.00%	0.00%	0.00%	-9.99%	-18.88%		N.
Hearthstone MSII	225,644			0.00%	0.00%			1 0 704 000			0.00%	0.00%	664,629			0.00%	0.00%	0.00%	0.00%	4687.01%			
Hearthstone MSIII  TOTAL ALTERNATIVE INVESTMENTS (4)	4,770,815 <b>131,565,029</b>	3.7%	4.8%	5.32% <b>2.88%</b>	5.32% 2.88%	0.00% <b>2.16%</b>		8,701,828 <b>129,059,982</b>	3.9%	4.8%	7.40% <b>3.48%</b>	7.40% <b>3.48%</b>	12,096,041 <b>127,317,120</b>	3.9%	4.8%	4.53% <b>1.34%</b>	4.53% <b>1.34%</b>	18.24% <b>7.89%</b>	18.24% <b>7.89%</b>	32.58% <b>25.01%</b>	16.51% <b>17.13%</b>	N/A 2.76%	- <b>4.64</b>
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CASH EQUIVALENTS Northern Trust STIF/STEP	150,412,772	4 20/	1.0%	1.26%	1 210/	0.47%	0.46%	43,744,211	1 20/	1.0%	0.90%	0.85%	18.375.556	0.6%	1.0%	0.94%	0.89%	3.14%	2.98%	2.40%	2.19%	1.82%	2.72
90 Day T-Bill	130,412,772	4.3%	1.0%	1.03%	1.03%	0.39%	0.39%	43,144,211	1.3/6	1.070	0.92%	0.92%	10,373,330	0.0%	1.070	0.83%	0.83%	2.81%	2.81%	2.15%	2.15%		2.629
TOTAL PENSION TRUST POLICY TARGET BENCHMARK	3,537,783,611	100.0%	100.0%	<b>6.43%</b> 4.82%	6.31% 4.82%	1.77% 1.35%	<b>1.73%</b> 1.35%	3,341,784,605	100.0%	100.0%	<b>2.68%</b> 2.47%	<b>2.57%</b> 2.47%	3,269,078,812	100.0%	100.0%	<b>5.05%</b> 4.20%	<b>4.93%</b> 4.20%	<b>14.79%</b> 11.92%	<b>14.42%</b> 11.92%	<b>14.54%</b> 11.28%	<b>13.72%</b> 11.28%		<b>3.87</b> 2.659

NOTE: Monthly returns and market values are preliminary and subject to change.

<sup>(1)</sup> Because each fund within the Pension Trust has a different policy allocation, the consolidated report reflects a weighted average of all of the funds' policy allocations.
(2) This benchmark was changed to the MSCI EAFE (unhedged) as of December 1, 2004.
(3) Prior to January 1, 2005, the benchmark was the First Boston Convertible Index.

<sup>(4)</sup> Because of the variation in fee calculations in Alternative Investments, only net returns will be shown until June of each year when actual costs are known.